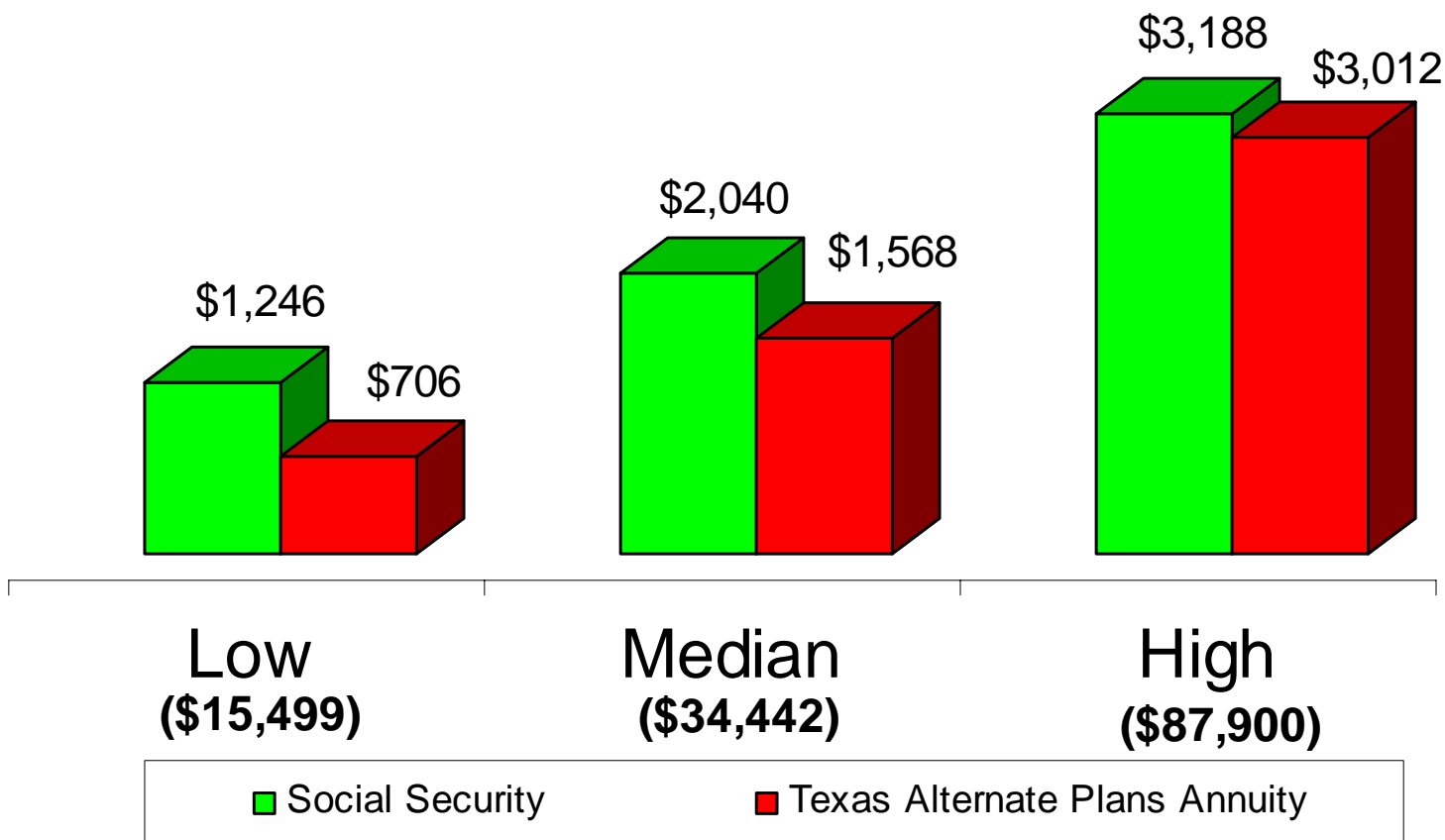


THE TEXAS EXAMPLE

Social Security vs. Private Accounts

At Age 70, Private Accounts: All Lose



Income amounts are in 2004 dollars

Benefits are combined individual and spouse

Developed with assistance from the Congressional Research Service